

BrokerCheck Report

B. C. ZIEGLER AND COMPANY

CRD# 61

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.



B. C. ZIEGLER AND COMPANY

CRD# 61

SEC# 8-94

Main Office Location

ONE NORTH WACKER DRIVE, SUITE 2000
CHICAGO, IL 60606
Regulated by FINRA Chicago Office

Mailing Address

ONE NORTH WACKER DRIVE, SUITE 2000
CHICAGO, IL 60606

Business Telephone Number

312/263-0110

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at:

<https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 02/12/1920.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 9 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	7
Civil Event	2
Arbitration	2



Firm Profile

This firm is classified as a corporation.
This firm was formed in Wisconsin on 02/12/1920.
Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

B. C. ZIEGLER AND COMPANY

Doing business as B. C. ZIEGLER AND COMPANY

CRD# 61

SEC# 8-94

Main Office Location

ONE NORTH WACKER DRIVE, SUITE 2000
CHICAGO, IL 60606

Regulated by FINRA Chicago Office

Mailing Address

ONE NORTH WACKER DRIVE, SUITE 2000
CHICAGO, IL 60606

Business Telephone Number

312/263-0110

Other Names of this Firm

Name	Where is it used
ZIEGLER	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

ZIEGLER CAPITAL MARKETS

AK, AL, AR, AZ, CA,
CO, CT, DC, DE, FL,
GA, HI, IA, ID, IL, IN,
KS, KY, LA, MA, MD,
ME, MI, MN, MO,
MS, MT, NC, ND, NE,
NH, NJ, NM, NV, NY,
OH, OK, OR, PA, PR,
RI, SC, SD, TN, TX,
UT, VA, VT, WA, WI,
WV, WY

ZIEGLER PRIVATE EQUITY

AK, AL, AR, AZ, CA,
CO, CT, DC, DE, FL,
GA, HI, IA, ID, IL, IN,
KS, KY, LA, MA, MD,
ME, MI, MN, MO,
MS, MT, NC, ND, NE,
NH, NJ, NM, NV, NY,
OH, OK, OR, PA, PR,
RI, SC, SD, TN, TX,
UT, VA, VT, WA, WI,
WV, WY



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): THE ZIEGLER COMPANIES, INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position PARENT COMPANY

Position Start Date 04/1971

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DAVID, ANGELIQUE ATHIENA

5445800

Is this a domestic or foreign entity or an individual? Individual

Position EMD, GENERAL COUNSEL, CORPORATE SECRETARY, COO

Position Start Date 11/2010

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): HERMANN, DANIEL JOSEPH

1790977

Is this a domestic or foreign entity or an individual? Individual

Position CEO AND PRESIDENT

Position Start Date 09/2004



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): JEFFERSON, RYAN T
5844031

Is this a domestic or foreign entity or an individual? Individual

Position MANAGING DIRECTOR, CFO & DIRECTOR

Position Start Date 04/2022

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KERR, MARCLETTA R
7463114

Is this a domestic or foreign entity or an individual? Individual

Position DIRECTOR, CHIEF COMPLIANCE OFFICER

Position Start Date 04/2025

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company?

Legal Name & CRD# (if any): STROM, KEVIN LOUIS

Firm Profile



Direct Owners and Executive Officers (continued)

	1595516
Is this a domestic or foreign entity or an individual?	Individual
Position	EMD HEAD OF CAPITAL MARKETS
Position Start Date	01/2011
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	KELLOGG, PETER RITTENHOUSE
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	THE ZIEGLER COMPANIES, INC.
Relationship to Direct Owner	SHAREHOLDER - COMMON STOCK
Relationship Established	12/1995
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/01/1936

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	01/10/1948



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/24/1981
Alaska	Approved	09/17/1975
Arizona	Approved	01/26/1970
Arkansas	Approved	09/30/1969
California	Approved	02/16/1984
Colorado	Approved	02/01/1983
Connecticut	Approved	03/26/1965
Delaware	Approved	10/07/1981
District of Columbia	Approved	04/21/1983
Florida	Approved	04/27/1983
Georgia	Approved	09/22/1981
Hawaii	Approved	10/28/1971
Idaho	Approved	01/01/1970
Illinois	Approved	03/12/1947
Indiana	Approved	10/21/1981
Iowa	Approved	07/15/1983
Kansas	Approved	01/10/1975
Kentucky	Approved	07/16/1982
Louisiana	Approved	04/20/1983
Maine	Approved	02/15/1984
Maryland	Approved	10/03/1981
Massachusetts	Approved	07/31/1981
Michigan	Approved	02/03/1983
Minnesota	Approved	07/15/1982
Mississippi	Approved	10/14/1981
Missouri	Approved	07/18/1983
Montana	Approved	01/31/1984
Nebraska	Approved	10/09/1981
Nevada	Approved	07/19/1983
New Hampshire	Approved	02/02/1983
New Jersey	Approved	07/19/1983
New Mexico	Approved	10/07/1981
New York	Approved	01/15/1982

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/15/1982
North Dakota	Approved	10/21/1981
Ohio	Approved	07/16/1982
Oklahoma	Approved	07/17/1982
Oregon	Approved	10/24/1981
Pennsylvania	Approved	05/07/1963
Puerto Rico	Approved	07/13/1998
Rhode Island	Approved	02/01/1983
South Carolina	Approved	10/28/1981
South Dakota	Approved	07/15/1982
Tennessee	Approved	08/17/1981
Texas	Approved	07/25/1983
Utah	Approved	04/21/1983
Vermont	Approved	02/15/1984
Virginia	Approved	09/23/1981
Washington	Approved	04/20/1983
West Virginia	Approved	09/30/1981
Wisconsin	Approved	08/28/1919
Wyoming	Approved	03/28/1972



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 9 types of businesses.

Types of Business

Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Broker or dealer selling securities of non-profit organizations (e.g., churches, hospitals)
Broker or dealer selling tax shelters or limited partnerships in primary distributions
Trading securities for own account
Private placements of securities

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA JERSEY CITY, NJ 07399
Effective Date:	01/17/2003
Description:	APPLICANT IS A PARTY TO A CLEARING AGREEMENT WITH PERSHING, WHEREBY PERSHING ACTS AS A CLEARING BROKER FOR SECURITIES ACCOUNT CUSTOMERS OF APPLICANT, WHICH ARE INTRODUCED ON A FULLY-DISCLOSED BASIS. PURSUANT TO THIS AGREEMENT PERSHING PERFORMS EXECUTION SERVICES, MAINTAINS ACCOUNT DOCUMENTATION AND CUSTODY AND SAFEKEEPING RESPONSIBILITIES FOR THE INTRODUCED ACCOUNTS.

Firm Operations

Industry Arrangements

**This firm does have books or records maintained by a third party.**

Name: CHICAGO RECORDS MANAGEMENT, INC.

Business Address: 3815 CARNATION STREET
FRANKLIN PARK, IL 60131

Effective Date: 07/01/2018

Description: OFFSITE STORAGE LOCATION FOR VARIOUS BUSINESS RELATED PHYSICAL DOCUMENTS.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 01/17/2003

Description: APPLICANT IS A PARTY TO A CLEARING AGREEMENT WITH PERSHING, WHEREBY PERSHING ACTS AS A CLEARING BROKER FOR SECURITIES ACCOUNT CUSTOMERS OF APPLICANT. WHICH ARE INTRODUCED IN A FULLY-DISCLOSED BASIS. PURSUANT TO THIS AGREEMENT PERSHING PERFORMS EXECUTION SERVICES, MAINTAINS ACCOUNT DOCUMENTATION AND CUSTODY AND SAFEKEEPING RESPONSIBILITIES FOR THE INTRODUCED ACCOUNTS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 01/17/2003

Description: APPLICANT IS A PARTY TO A CLEARING AGREEMENT WITH PERSHING, WHEREBY PERSHING ACTS AS A CLEARING BROKER FOR SECURITIES ACCOUNT CUSTOMERS OF APPLICANT, WHICH ARE INTRODUCED ON A FULLY-DISCLOSED BASIS. PURSUANT TO THIS AGREEMENT PERSHING PERFORMS EXECUTION SERVICES, MAINTAINS ACCOUNT DOCUMENTATION AND CUSTODY AND SAFEKEEPING RESPONSIBILITIES FOR THE INTRODUCED ACCOUNTS.

This firm does have customer accounts, funds, or securities maintained by a third party.

Firm Operations



Industry Arrangements (continued)

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 01/17/2003

Description: APPLICANT IS A PARTY TO A CLEARING AGREEMENT WITH PERSHING WHEREBY PERSHING ACTS AS A CLEARING BROKER FOR SECURITIES ACCOUNT CUSTOMERS OF APPLICANT, WHICH ARE INTRODUCED ON A FULLY-DISCLOSED BASIS. PURSUANT TO THIS AGREEMENT PERSHING PERFORMS EXECUTION SERVICES, MAINTAIN ACCOUNT DOCUMENTATION AND CUSTODY AND SAFEKEEPING RESPONSIBILITIES FOR THE INTRODUCED ACCOUNTS.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

ZIEGLER LINK-AGE MANAGEMENT III, LLC is under common control with the firm.

CRD #:	319701
Business Address:	ONE NORTH WACKER DRIVE SUITE 2000 CHICAGO, IL 60606
Effective Date:	09/03/2021
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	B.C. ZIEGLER AND COMPANY'S PARENT, THE ZIEGLER COMPANIES, INC., IS A INDIRECT OWNER OF ZIEGLER LINK-AGE MANAGEMENT III, LLC.

ZIEGLER LINK-AGE MANAGEMENT II, LLC is under common control with the firm.

CRD #:	298833
Business Address:	ONE NORTH WACKER DR, SUITE 2000 CHICAGO, IL 60606
Effective Date:	10/05/2018
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	BC ZIEGLER AND COMPANY'S PARENT, THE ZIEGLER COMPANIES, INC, IS A

Firm Operations



Organization Affiliates (continued)

INDIRECT OWNER OF ZIEGLER LINK-AGE MANAGEMENT II.

ZIEGLER LINK-AGE MANAGEMENT, LLC is under common control with the firm.

CRD #:	213513
Business Address:	ONE NORTH WACKER DR, STE. 2000 CHICAGO, IL 60606
Effective Date:	07/02/2013
Foreign Entity:	No
Country:	
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	B.C. ZIEGLER AND COMPANY'S PARENT, THE ZIEGLER COMPANIES, INC., IS A INDIRECT OWNER OF ZIEGLER LINK-AGE MANAGEMENT.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	7	0
Civil Event	1	1	0
Arbitration	N/A	2	N/A

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 7

Reporting Source: Regulator

Current Status: Final

**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO TRANSMIT ROES TO OATS. THE FINDINGS STATED THAT NEARLY ALL OF THESE ROES WERE ASSOCIATED WITH A SPECIFIC TRADING DESK AT THE FIRM. THE FIRM FAILED TO REPORT THOSE ROES BECAUSE THE FIRM WAS NOT AWARE THAT ITS VENDOR STOPPED REPORTING TO OATS WHEN IT WAS SOLD TO A THIRD PARTY. THE FIRM FAILED TO REPORT THE REMAINING ROES ASSOCIATED WITH A DIFFERENT TRADING DESK BECAUSE THE FIRM'S OATS TRADE REPORTING AGREEMENTS DID NOT COVER THE DESK'S REPORTABLE TRADES, WHICH WERE LIMITED IN VOLUME. THE FIRM FAILED TO TIMELY REPORT ROES ASSOCIATED WITH THIS DESK. THE DESK HAD BEGUN MANUALLY REPORTING TRADES, HOWEVER THE DESK'S VOLUME OF OATS REPORTABLE TRADE INCREASED SUBSTANTIALLY LEADING TO SOME ROES BEING REPORTED LATE. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO DESIGNATE AN OATS SUPERVISOR AND AS A RESULT IT FAILED TO SUPERVISE OATS REPORTING. THE SUPERVISOR OF THE FIRM'S RETAIL TRADING DESK HAD BEEN THE FIRM'S OATS SUPERVISOR. HOWEVER, THE SUPERVISOR RETIRED WHEN THE FIRM SOLD THE RETAIL TRADING DESK AND HIS SUPERVISORY DUTIES WERE NOT TRANSFERRED UNTIL NEARLY A YEAR LATER. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WSPS, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES CONCERNING OATS REPORTING. THE FIRM'S SUPERVISORY SYSTEM AND WSPS FAILED TO PROVIDE FOR A PERIODIC COMPARISON OF OATS DATA TO THE FIRM'S UNDERLYING BOOKS AND RECORDS TO VERIFY THE ACCURACY AND COMPLETENESS OF OATS REPORTS. IN ADDITION, THE FIRM'S WSPS WERE NOT REASONABLY TAILORED TO ITS BUSINESS.

Initiated By: FINRA

Date Initiated: 12/24/2020

Docket/Case Number: 2019061563601

Principal Product Type: Other

Other Product Type(s): ROES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/24/2020



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$30,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED \$30,000. FINE PAID IN FULL ON DECEMBER 30, 2020.
Reporting Source:	Firm
Current Status:	Final
Allegations:	BETWEEN SEPTEMBER 1, 2018 AND MARCH 11, 2019, B.C. ZIEGLER FAILED TO TRANSMIT 28,226 REPORTABLE ORDER EVENTS (ROES) TO THE ORDER AUDIT TRAIL SYSTEM (OATS). BETWEEN MAY 1, 2019 AND AUGUST 31, 2019, B.C. ZIEGLER REPORTED LATE TO OATS 661 ROES. IN ADDITION, BETWEEN MARCH 17, 2018 AND MARCH 11, 2019, B.C. ZIEGLER FAILED TO SUPERVISE OATS REPORTING. FURTHERMORE, BETWEEN MARCH 17, 2018 AND JANUARY 14, 2020, B.C. ZIEGLER FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULES CONCERNING OATS REPORTING. AS A RESULT, B.C. ZEIGLER VIOLATED FINRA RULES 7450, 3110(A) AND (B)(1), AND 2010.
Initiated By:	FINRA
Date Initiated:	12/24/2020
Docket/Case Number:	2019061563601
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure


Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/24/2020

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS AND WAS CENSURED AND FINED \$30,000.

Disclosure 2 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT ON THREE OCCASIONS BETWEEN SEPTEMBER 2014 AND MAY 2015, THE FIRM EFFECTED A CUSTOMER PURCHASE OF A MUNICIPAL SECURITY, IN AN AMOUNT BELOW THE REQUIRED MINIMUM DENOMINATION, WITHOUT FIRST DETERMINING THAT THE SECURITIES BEING PURCHASED WERE THE RESULT OF THE LIQUIDATION OF AN ENTIRE POSITION ALREADY BELOW THE MINIMUM DENOMINATION. THE FINDINGS STATED THAT ON 52 OCCASIONS IN DECEMBER 2013, THE FIRM EFFECTED CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY BELOW THE APPLICABLE MINIMUM DENOMINATION WITHOUT PROVIDING THE REQUIRED WRITTEN STATEMENT. THE FINDINGS ALSO STATED THAT DURING MAY 2014 TO DECEMBER 2014, THE FIRM WAS A PARTY TO A REFERRAL AGREEMENT TO SOLICIT CONDUIT BORROWERS ON BEHALF OF A THIRD-PARTY REGISTERED INVESTMENT ADVISOR WITH WHOM IT WAS FORMERLY AFFILIATED. THE FIRM WOULD RECEIVE REFERRAL FEE COMPENSATION IF CONDUIT BORROWERS RETAINED THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR TO PROVIDE CERTAIN INVESTMENT ADVISORY SERVICES. BETWEEN MAY 2014 AND DECEMBER 2014, THE FIRM FAILED TO TIMELY DISCLOSE TO EIGHT ISSUERS IN NEGOTIATED OFFERINGS, AT THE TIME OF ITS UNDERWRITING ENGAGEMENT, THE POTENTIAL CONFLICT OF INTEREST ARISING FROM ITS REFERRAL ARRANGEMENT WITH THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR. THE FIRM PROVIDED WRITTEN DISCLOSURES AT THE TIME OF ITS ENGAGEMENT REFERENCING ITS PRIOR AFFILIATION WITH THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR, AND LATER MADE WRITTEN



DISCLOSURES REGARDING THE POTENTIAL FOR REFERRAL FEES THEREAFTER, IN ISSUER PRESENTATIONS OR IN CONNECTION WITH THE PREPARATION OF OFFICIAL STATEMENTS FOR THE OFFERING.

Initiated By: FINRA

Date Initiated: 07/19/2017

Docket/Case Number: 2015043640601

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/19/2017

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED \$30,000. FINES PAID FULL ON JULY 25, 2017.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT ON THREE OCCASIONS BETWEEN SEPTEMBER 2014 AND MAY 2015, THE FIRM EFFECTED A CUSTOMER PURCHASE OF A MUNICIPAL SECURITY, IN AN AMOUNT BELOW THE REQUIRED MINIMUM DENOMINATION, WITHOUT FIRST DETERMINING THAT THE SECURITIES BEING PURCHASED WERE THE RESULT OF THE LIQUIDATION OF AN ENTIRE POSITION ALREADY BELOW THE MINIMUM DENOMINATION. THE FINDINGS STATED THAT ON 52



OCCASIONS IN DECEMBER 2013, THE FIRM EFFECTED CUSTOMER TRANSACTIONS IN A MUNICIPAL SECURITY BELOW THE APPLICABLE MINIMUM DENOMINATION WITHOUT PROVIDING THE REQUIRED WRITTEN STATEMENT. THE FINDINGS ALSO STATED THAT DURING MAY 2014 TO DECEMBER 2014, THE FIRM WAS A PARTY TO A REFERRAL AGREEMENT TO SOLICIT CONDUIT BORROWERS ON BEHALF OF A THIRD-PARTY REGISTERED INVESTMENT ADVISOR WITH WHOM IT WAS FORMERLY AFFILIATED. THE FIRM WOULD RECEIVE REFERRAL FEE COMPENSATION IF CONDUIT BORROWERS RETAINED THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR TO PROVIDE CERTAIN INVESTMENT ADVISORY SERVICES. BETWEEN MAY 2014 AND DECEMBER 2014, THE FIRM FAILED TO TIMELY DISCLOSE TO EIGHT ISSUERS IN NEGOTIATED OFFERINGS, AT THE TIME OF ITS UNDERWRITING ENGAGEMENT, THE POTENTIAL CONFLICT OF INTEREST ARISING FROM ITS REFERRAL ARRANGEMENT WITH THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR. THE FIRM PROVIDED WRITTEN DISCLOSURES AT THE TIME OF ITS ENGAGEMENT REFERENCING ITS PRIOR AFFILIATION WITH THE THIRD-PARTY REGISTERED INVESTMENT ADVISOR, AND LATER MADE WRITTEN DISCLOSURES REGARDING THE POTENTIAL FOR REFERRAL FEES THEREAFTER, IN ISSUER PRESENTATIONS OR IN CONNECTION WITH THE PREPARATION OF OFFICIAL STATEMENTS FOR THE OFFERING.

Initiated By: FINRA

Date Initiated: 07/19/2017

Docket/Case Number: 2015043640601

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/19/2017

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED BCZ \$30,000. FINE PAID ON 07/25/2017.



Disclosure 3 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMIN RELEASES 33- 9812; 34- 75206 / JUNE 18, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST B.C. ZIEGLER AND COMPANY ("RESPONDENT"). RESPONDENT WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH RESPONDENT'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. RESPONDENT, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN RESPONDENT OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY RESPONDENT TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	06/18/2015
Docket/Case Number:	3-16606
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/18/2015



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?

Yes

Sanctions Ordered:

Monetary/Fine \$250,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

UNDERTAKINGS

Sanction Details:

THE RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

Regulator Statement

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

Reporting Source:

Firm

Current Status:

Final



Allegations:	SEC ADMIN RELEASES 33- 9812; 34- 75206 / JUNE 18, 2015: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED AGAINST B.C. ZIEGLER AND COMPANY. SEC ALLEGES B.C. ZIEGLER AND COMPANY WILLFULLY VIOLATED SECTION 17(A)(2) OF THE SECURITIES ACT. THIS MATTER INVOLVES VIOLATIONS OF AN ANTIFRAUD PROVISION OF THE FEDERAL SECURITIES LAWS IN CONNECTION WITH B.C. ZIEGLER AND COMPANY'S UNDERWRITING OF CERTAIN MUNICIPAL SECURITIES OFFERINGS. B.C. ZIEGLER AND COMPANY, A REGISTERED BROKER-DEALER, CONDUCTED INADEQUATE DUE DILIGENCE IN CERTAIN OFFERINGS AND AS A RESULT, FAILED TO FORM A REASONABLE BASIS FOR BELIEVING THE TRUTHFULNESS OF CERTAIN MATERIAL REPRESENTATIONS IN OFFICIAL STATEMENTS ISSUED IN CONNECTION WITH THOSE OFFERINGS. THIS RESULTED IN B.C. ZIEGLER AND COMPANY OFFERING AND SELLING MUNICIPAL SECURITIES ON THE BASIS OF MATERIALLY MISLEADING DISCLOSURE DOCUMENTS. THE VIOLATIONS WERE SELF-REPORTED BY B.C. ZIEGLER AND COMPANY TO THE COMMISSION PURSUANT TO THE DIVISION OF ENFORCEMENT'S (THE "DIVISION") MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION (MCDC) INITIATIVE.
Initiated By:	UNITED STATES SECURITIES EXCHANGE COMMISSION
Date Initiated:	06/18/2015
Docket/Case Number:	3-16606
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/18/2015
Sanctions Ordered:	Monetary/Fine \$250,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	B.C. ZIEGLER AND COMPANY SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A)(2) OF THE SECURITIES ACT, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 AND COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE OFFER OF SETTLEMENT.

**Sanction Details:**

IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS, B.C. ZIEGLER AND COMPANY HAS SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER") WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THESE PROCEEDINGS AND ANY OTHER PROCEEDINGS BROUGHT BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THESE PROCEEDINGS, WHICH ARE ADMITTED, B.C. ZIEGLER AND COMPANY CONSENTS TO THE ENTRY OF THIS ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 AND SECTION 15(B) OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN THE B.C. ZIEGLER AND COMPANY OFFER. ACCORDINGLY, IT IS ORDERED THAT B.C. ZIEGLER AND COMPANY SHALL, CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF 17(A)(2) OF THE SECURITIES ACT; WITHIN TEN (10) DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF \$250,000.00 TO THE SECURITIES AND EXCHANGE COMMISSION; AND RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A REVIEW OF RESPONDENT'S POLICIES AND PROCEDURES AS THEY RELATE TO MUNICIPAL SECURITIES UNDERWRITING DUE DILIGENCE.

Disclosure 4 of 7**Reporting Source:**

Regulator

Current Status:

Final

Allegations:

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE THAT MATERIAL ECONOMIC INFORMATION, SUCH AS DELINQUENT SINKING FUND PAYMENTS, WAS DISCLOSED TO THE FIRM'S SALES STAFF AND CUSTOMERS WHO WERE SOLD CHURCH BONDS IN SECONDARY MARKET TRANSACTIONS. THE FINDINGS STATED THAT THE FIRM COLLECTED INFORMATION ON SINKING FUND PAYMENTS, BUT DID NOT HAVE POLICIES OR PROCEDURES ADDRESSING THE DISSEMINATION OF THIS INFORMATION TO REGISTERED REPRESENTATIVES, THE TRADING DESK, OR CUSTOMERS. THE FIRM'S SUPERVISORY SYSTEM WAS NOT REASONABLY DESIGNED TO CONSIDER MATERIAL ECONOMIC INFORMATION IN THE PRICING OF CHURCH BONDS IN SECONDARY MARKET TRANSACTIONS. BECAUSE THERE WAS NOT AN



ACTIVE SECONDARY MARKET FOR CHURCH BONDS, THE FIRM SET THE PRICES AT WHICH IT REPURCHASED AND RESOLD THE BONDS. THE RESULT WAS SIMILAR PRICING FOR SECONDARY MARKET TRADES IN CHURCH BONDS THAT WERE CURRENT AND DELINQUENT WITH SINKING FUND PAYMENTS. THE FINDINGS ALSO STATED THAT THE FIRM USED PIECES OF SALES MATERIAL THAT WERE NOT FAIR AND BALANCED AND DID NOT PROVIDE A SOUND BASIS FOR EVALUATING THE FACTS ABOUT PURCHASES OF CHURCH BONDS. THE FIRM DISTRIBUTED INTERNAL-USE-ONLY CHURCH BOND SALES POINT MEMOS TO ITS REGISTERED REPRESENTATIVES THAT FAILED TO INCLUDE RISK DISCLOSURES ADDRESSING ILLIQUIDITY AND THE POTENTIAL LOSS OF PRINCIPAL. THE FIRM DISSEMINATED SENIOR LIVING BOND ADVERTISEMENTS THAT PROMOTED BOND YIELDS WITHOUT DISCLOSING THAT THE BONDS WERE NON-RATED OR EXPLAINING THE RISKS ACCOMPANYING THE HIGH RETURNS OF SUCH NON-RATED BONDS. PROMOTING THE SENIOR LIVING BOND YIELDS WITHOUT ADEQUATELY DISCLOSING THE RISKS ASSOCIATED WITH THOSE YIELDS MADE THE ADVERTISEMENTS MISLEADING.

Initiated By:	FINRA
Date Initiated:	06/19/2014
Docket/Case Number:	2011028571401
Principal Product Type:	Other
Other Product Type(s):	CHURCH BONDS
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/19/2014
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No
Sanctions Ordered:	Censure Monetary/Fine \$150,000.00
Other Sanctions Ordered:	



Sanction Details: SEE ABOVE

Regulator Statement FINE PAID IN FULL ON JULY 7, 2014.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGATIONS STATED THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE THAT CERTAIN ECONOMIC INFORMATION, SUCH AS DELINQUENT SINKING FUND PAYMENTS, WAS DISCLOSED TO THE FIRM'S SALES STAFF AND CUSTOMERS WHO WERE SOLD CHURCH BONDS IN SECONDARY MARKET TRANSACTIONS.

Initiated By: FINRA

Date Initiated: 06/19/2014

Docket/Case Number: 2011028571401

Principal Product Type: Other

Other Product Type(s): CHURCH BONDS

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/19/2014

Sanctions Ordered: Censure
Monetary/Fine \$150,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANTIONS AND TO THE ENTRY OF THE FINDINGS AND WAS CENSURED AND FINED \$150,000.00

Disclosure 5 of 7

Reporting Source: Regulator

Current Status: Final

Allegations: MSRB RULES G-14, G-27 - B.C. ZIEGLER AND COMPANY FAILED TO REPORT



INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 15 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING THE TRADE REPORTING OF MUNICIPAL SECURITIES TRANSACTIONS.

Initiated By: FINRA

Date Initiated: 01/25/2011

Docket/Case Number: 2009017085101

Principal Product Type: Debt - Municipal

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 01/25/2011

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$12,500.

Reporting Source: Firm

Current Status: Final



Allegations:	MSRB RULES G-14, G-27 - B.C ZIEGLER AND COMPANY FAILED TO REPORT INFORMATION REGARDING PURCHASE AND SALE TRANSACTIONS EFFECTED IN MUNICIPAL SECURITIES TO THE REAL-TIME TRANSACTION REPORTING SYSTEM (RTRS) IN THE MANNER PRESCRIBED BY RULE G-14 RTRS PROCEDURES AND RTRS USERS MANUAL; THE FIRM FAILED TO REPORT INFORMATION ABOUT SUCH TRANSACTIONS WITHIN 1 MINUTES OF TIME OF TRADE TO AN RTRS PORTAL. THE FIRM FAILED TO PROVIDE DOCUMENTARY EVIDENCE THAT IT PERFORMED THE SUPERVISORY REVIEWS SET FORTH IN ITS WRITTEN SUPERVISORY PROCEDURES CONCERNING THE TRADE REPORTING OF MUNICIPAL SECURITIES TRANSACTIONS.
Initiated By:	FINRA
Date Initiated:	01/25/2011
Docket/Case Number:	2009017085101
Principal Product Type:	Debt - Municipal
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/25/2011
Sanctions Ordered:	Censure Monetary/Fine \$12,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$12,500.

Disclosure 6 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA RULE 6730 - B.C.ZIEGLER AND COMPANY FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE EXECUTION OF TRACE-ELIGIBLE TRANSACTIONS PERTAINING TO CERTAIN "CHURCH" BONDS.



Initiated By: FINRA

Date Initiated: 10/29/2010

Docket/Case Number: 2009016357401

Principal Product Type: Other

Other Product Type(s): TRACE-ELIGIBLE SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 10/29/2010

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS,THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED \$10,000.

Reporting Source: Firm

Current Status: Final

Allegations: FINRA MARKETPLACE RULE 6730. BETWEEN JUNE AND NOVEMBER 2009, RESPONDENT FAILED TO REPORT THE EXECUTION OF 1,271 TRACE-ELIGIBLE TRANSACTIONS PERTAINING TO CERTAIN CHURCH BONDS TO TRACE AFTER A CHANGE IN THE RULE, FINRA FOUND THAT THE FIRM DID NOT REPORT WITHIN 15 MINUTES OF THE TIME OF EXECUTION.

Initiated By: FINRA

Date Initiated: 10/29/2010

Docket/Case Number: 2009016357401



Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/29/2010
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS AND WAS CENSURED AND FINED \$10,000.
Firm Statement	THIS MATTER WAS ORIGINALLY IDENTIFIED DURING A ROUTINE EXAMINATION OF B.C. ZIEGLER AND COMPANY (ZIEGLER) IN 2009. BEFORE FINRA ENFORCEMENT STAFF BEGAN ITS REVIEW OF THE MATTER, OUR STAFF BEGAN WORKING WITH TRACE OPERATIONS AND OUR CLEARING FIRM, PERSHING, TO ESTABLISH THE POLICIES AND PROCEDURE NECESSARY TO APPROPRIATELY REPORT CHURCH BOND TRADES TO TRACE WITHIN THE PRESCRIBED TIME FRAME. FROM THAT POINT FORWARD, THE REQUIRED SECONDARY MARKET TRANSACTIONS HAVE BEEN REPORTED IN A TIMELY MANNER.

Disclosure 7 of 7

Reporting Source:	Regulator
Current Status:	Final
Allegations:	NASD MARKETPLACE RULES 6240(C)(8) AND 6230(E), NASD CONDUCT RULES 2110 AND 3010- RESPONDENT FIRM FAILED TO REPORT TO TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS AND REPORTED TRANSACTIONS IN TRACE-ELIGIBLE SECURITIES THAT IT WAS NOT REQUIRED TO REPORT. NASD FOUND THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING TRACE REPORTING.
Initiated By:	NASD



Date Initiated: 11/23/2005

Docket/Case Number: 2005000188201

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 11/23/2005

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, FIRM IS CENSURED AND FINED \$15,000.

Reporting Source: Firm

Current Status: Final

Allegations: NASD MARKETPLACE RULES 6240(C)(8) AND 6230(E). NASD CONDUCT RULES 2110 AND 3010. RESPONDENT FIRM FAILED TO REPORT TO TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TIME OF TRADE EXECUTION FOR TRANSACTIONS AND REPORTED TRANSACTIONS IN TRACE ELIGIBLE SECURITIES THAT IT WAS NOT REQUIRED TO REPORT. NASD FOUND THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF NASD CONCERNING TRACE REPORTING.

Initiated By: NASD



Date Initiated:	11/23/2005
Docket/Case Number:	20050001882-01
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/23/2005
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, RESPONDENT FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS AND WAS CENSURED AND FINED \$15,000.
Firm Statement	DURING THE CALENDAR QUARTER FOLLOWING A CHANGE IN OUR CLEARING AGENT, CAUSED BY AN UNEXPECTED SALE OF THAT FIRM, CERTAIN CORPORATE BOND TRANSACTIONS IN WRAP FEE ACCOUNTS WHICH WERE COMPLETED BY THIRD PARTY INVESTMENT ADVISERS WERE IMPROPERLY CODED IN OUR CLEARING AGENT'S SYSTEM. THERE WERE NO FINDINGS INDICATING THE VIOLATIONS WERE INTENTIONAL.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Final
Allegations:	ZIEGLER WAS FOUND TO HAVE BREACHED ITS FIDUCIARY DUTY TO AN INVESTMENT ADVISOR CLIENT (GEORGE W. ALDER, ET AL. V. BANK ONE TRUST COMPANY, N.A. AND B.C. ZIEGLER AND COMPANY, ED WIS; CASE 01-C-1119). THE CORPORATION SPONSORING THE ALDER EMPLOYEES PENSION PLAN ALLEGED THAT ZIEGLER WAS A FIDUCIARY UNDER ERISA, AND IMPRUDENTLY LIQUIDATED CERTAIN SECURITIES WHEN TRANSFERRING THE STOCK PORTFOLIO TO A NEW CUSTODIAN. BEFORE THE TRANSFER, ZIEGLER WAS REQUESTED TO PROPOSE A NEW INVESTMENT POLICY, BECAUSE THE PLAN'S PORTFOLIO SIGNIFICANTLY UNDERPERFORMED THE MARKET AND THE INVESTMENTS WERE CONCENTRATED IN THREE SMALL CAP COMPANIES THAT HAD SIGNIFICANT BUSINESS RELATIONSHIPS WITH THE SPONSORING COMPANY. ZIEGLER DENIED LIABILITY, ON THE BASIS THAT THE SALE WAS PURSUANT TO AN INVESTMENT POLICY RECOMMENDED BY ZIEGLER AND ADOPTED BY THE CORPORATION, AND PROVIDED GREATER DIVERSIFICATION FOR THE PLAN. ZIEGLER WAS ORDERED TO PAY \$69,829.83 PLUS INTEREST OF \$19,765.88, TOTALING OF \$89,589.71.
Initiated By:	US DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN
Court Details:	THE UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN, MILWAUKEE, WISCONSIN, DOCKET NO 01-C-1119
Date Court Action Filed:	11/01/2001
Principal Product Type:	Other
Other Product Types:	EMPLOYEES PENSION PLAN
Relief Sought:	Civil Penalty(ies)/Fine(s)
Other Relief Sought:	
Resolution:	Judgment Rendered
Resolution Date:	08/16/2006
Sanctions Ordered or Relief Granted:	Monetary/Fine \$89,589.71
Other Sanctions:	

**Sanction Details:**

ZIEGLER WAS ORDERED TO PAY \$69,829.83 PLUS INTEREST OF \$19,765.88, TOTALING OF \$89,589.71.

Firm Statement

ZIEGLER WAS FOUND TO HAVE BREACHED ITS FIDUCIARY DUTY TO AN INVESTMENT ADVISOR CLIENT (GEORGE W. ALDER, ET AL. V. BANK ONE TRUST COMPANY, N.A. AND B.C. ZIEGLER AND COMPANY, ED WIS; CASE 01-C-1119). THE CORPORATION SPONSORING THE ALDER EMPLOYEES PENSION PLAN ALLEGED THAT ZIEGLER WAS A FIDUCIARY UNDER ERISA, AND IMPRUDENTLY LIQUIDATED CERTAIN SECURITIES WHEN TRANSFERRING THE STOCK PORTFOLIO TO A NEW CUSTODIAN. BEFORE THE TRANSFER, ZIEGLER WAS REQUESTED TO PROPOSE A NEW INVESTMENT POLICY, BECAUSE THE PLAN'S PORTFOLIO SIGNIFICANTLY UNDERPERFORMED THE MARKET AND THE INVESTMENTS WERE CONCENTRATED IN THREE SMALL CAP COMPANIES THAT HAD SIGNIFICANT BUSINESS RELATIONSHIPS WITH THE SPONSORING COMPANY. ZIEGLER DENIED LIABILITY, ON THE BASIS THAT THE SALE WAS PURSUANT TO AN INVESTMENT POLICY RECOMMENDED BY ZIEGLER AND ADOPTED BY THE CORPORATION, AND PROVIDED GREATER DIVERSIFICATION FOR THE PLAN. ZIEGLER WAS ORDERED TO PAY \$69,829.83 PLUS INTEREST OF \$19,765.88, TOTALING OF \$89,589.71.



Civil - Pending

This type of disclosure event involves a pending civil court action that with seek an injunction to cease certain investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source:	Firm
Current Status:	Pending
Allegations:	THE PLAINTIFF LEGACY CARES ACQUISITION OF AZ LLC WAS FORMED TO BRING THIS LITIGATION BY ACQUIRING THROUGH ASSIGNMENT CLAIMS ALLEGEDLY HELD BY ORIGINAL BONDHOLDERS ARISING OUT OF A \$250 MILLION BOND OFFERING IN 2020 AND A \$33 MILLION SUPPLEMENTAL OFFERING IN 2021 TO FUND LEGACY SPORTS PARK IN MESA, ARIZONA. ZIEGLER WAS THE UNDERWRITER AND IT WAS A LIMITED OFFERING FOR ONLY QUALIFIED INSTITUTIONAL BUYERS AND ACCREDITED INVESTORS. PLAINTIFF ITSELF NEVER RECEIVED THE ALLEGED MISREPRESENTATIONS AND OMISSIONS AND THE COMPLAINT FAILS TO SET FORTH THE IDENTITY OF ANY OF THE ORIGINAL BONDHOLDERS FROM WHOM PLAINTIFF ALLEGEDLY ACQUIRED CLAIMS. THE COMPLAINT SEEKS RELIEF FOR ALLEGED CLAIMS UNDER THE ARIZONA SECURITIES ACT, COMMON LAW FRAUD, NEGLIGENT MISREPRESENTATION, CIVIL CONSPIRACY, AND AIDING AND ABETTING.
Initiated By:	LEGACY CARES ACQUISITION OF AZ, LLC
Court Details:	ARIZONA SUPERIOR COURT MARICOPA COUNTY
Date Court Action Filed:	11/01/2023
Date Notice/Process Served:	11/01/2023
Principal Product Type:	Debt - Municipal
Other Product Types:	
Relief Sought:	Money Damages (Private/Civil Complaint)
Other Relief Sought:	



Arbitration Award - Award / Judgment

Brokerage firms are not required to report arbitration claims filed against them by customers; however, BrokerCheck provides summary information regarding FINRA arbitration awards involving securities and commodities disputes between public customers and registered securities firms in this section of the report.

The full text of arbitration awards issued by FINRA is available at www.finra.org/awardsonline.

Disclosure 1 of 2

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-OMISSION OF FACTS; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	10/28/2010
Case Number:	10-04762
Disputed Product Type:	CORPORATE BONDS; OTHER TYPES OF SECURITIES; REAL ESTATE INVESTMENT TRUST
Sum of All Relief Requested:	Unspecified Damages
Disposition:	AWARD AGAINST PARTY
Disposition Date:	04/20/2012
Sum of All Relief Awarded:	\$186,391.50

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

Disclosure 2 of 2

Reporting Source:	Regulator
Type of Event:	ARBITRATION
Allegations:	ACCOUNT ACTIVITY-MISREPRESENTATION; ACCOUNT ACTIVITY-SUITABILITY; ACCOUNT RELATED-FAILURE TO SUPERVISE; ACCOUNT RELATED-NEGLIGENCE
Arbitration Forum:	FINRA
Case Initiated:	10/22/2012
Case Number:	12-03607



Disputed Product Type: STRUCTURED PRODUCTS

Sum of All Relief Requested: \$400,000.00

Disposition: AWARD AGAINST PARTY

Disposition Date: 12/17/2013

Sum of All Relief Awarded: \$311,000.00

There may be a non-monetary award associated with this arbitration.
Please select the Case Number above to view more detailed information.

End of Report



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